Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

Foreign **Securities**

Private Wires to Principal Cities

National City Bank Rights Bankers Trust Co. Borden Co. Com. & Pref. McCLURE, JONES & REED

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Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York Minneapolis

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks Philadelphia - New York - Chicago

PHILADELPHIA NATIONAL BANK

Canada's Sugar Price Drops.

MONTREAL, Aug. 27.-The price of sugar throughout Canada dropped from 24 to 22 cents a pound to-day. The reduction was agreed upon yesterday at a conference of leading refiners and the Board of Commerce.

Exports From New York. Wheat, 102,962 bushels; rye, 265,675 bushels; flour, 2,400 sacks; beef, 50 barrels; bacons, 30,000 pounds; lard, 611,

440 pounds; lubricating oil, 122,000 gal-

FINANCIAL NOTES.

The Equitable Trust Company has been appointed registrar of the stock trust certificates representing the common stock of the Morris Metal Products Corporation.

Halls & Stieglitz have issued a circular on

Co., will be the principal speaker at the ninth annual convention of the Investment Hankers' Association of America in Boston

Stockholders of the Lincoln National Bank have approved the merger with the Irving National Bank. The former institution who be taken over Monday and conducted as the Lincoln office of the Irving Bank.

PRODUCE MARKET.

BUTTER. Receipts 8,171 packages. Creamery, higher than extras, 1b., 571;a584;c.; extras, 12 score, 505;a57c.; firsts, 30 to 91 score, 545;61c.; firsts, 88 to 89 score, 514;a56c.; seconds, 83 to 87 score, 484;a51c.; lower grades, 47a48c.; Panish casks, 524;a544;c.; unsaited, higher than extras, 684;a51c.; seconds, 51a53c.; State dairy tubs, finest, 54a57c.; good to prime, 51a55c.; common to fair, 48a50c.; ladies, current make, firsts, 48a50c.; seconds, 51a43c.; lower grades, 42a424c.; seconds, 51a43g.; lower grades, 42a424c.; No. 2, 43gc.; lower grades, 58a47c.

47c.

CHEESE, Receipts 1,140 boxes. State, whole milk, fresh flats, colored or white, the, 284ya29c.; average run, 27a28c.; lower grades, fee154c.; twins, fresh specials, 174c.; lower grades, fee154c.; wisconsin fresh twins, frec, sincle dables, fresh, fresh wins, frec, sincle dables, fresh, fresh outle daisles, fresh, 27a28c.; double daisles, fresh, 27a28c.; boung Americas, fresh; fsija20%c.; fresh specials, 164a174c.; prime to choice, balle, fair to good, Hallige; lower grades, 5a10c.

EGGS. Receipts 14.158 cages. Fresh sath.

good, Raittige; lower grades, Sailoc.

EGGS.—Receipts 14,118 cases. Fresh gathered, extras. dox., 61a62c.; extra firsts, Sa 60c.; firsts, Stavic.; seconds, 46a36c.; dirties, No. 1. 44a46c.; checks, fair to choice, dry, 41a48c.; refrigerator, special marks, fancy, 54c.; firsts, 50a50c.; seconds, 46a40c.; gathered, State. Pennsylvania and nearby Western hennery whites, extras. 72a75c.; extra firsts, 68a71c.; firsts, 64a60c.; gathered whites, firsts, 64a71c.; imder grades, 77a80c.; Pacific const white extras. 72a75c.; extra firsts, 64a71c.; imder grades, 57a80c.; Pacific const white extras. 72a75c.; extra firsts, 64a70c.; firsts, 65a60c.; under grades, 55a60c.; Petalum small, 54a56c.; other Western and Southern gathered whites, 3aa6c.; State. Pennsylvania and hearby Western homory browns, extras, 64a68c.; gathered brown and folked colors, graded extras, 61a63c.; firsts to extra firsts, 54a68c.

POTATOES.—Long Island, bbl., \$4a4.50; Jersey 165, \$3,50a4.50; 150, \$1a4; Southern No. 1, bbl., \$3a4.50; No. 2, \$1a1.50, Sweets; Jersey No. 1, basket, \$1a4; Southern, bbl., \$7a10; basket, \$1.50a2, Yams; Southern, bbl., \$5a8; hasket, \$1.15a2.

DDI. Sais; basket, \$1.55a2;

POLITRY, DRESSED—FRESH KILLED—CHICKENS—Nearby, broilers, ib., 469,52c.; fryers, 409,45c.; Virginia, 48c.; Western, 4ry pkd., broilers, boxes, 48,53c.; frvers, 416,44c.; roasters, 1.7,4dc.; broilers, bbis, 46g, 46c.; kegs, 409,5c.; FOWLS—Western, 4ry pkd., milk fed. boxes, 29,42c.; corn fed., 25,44c.; drv. pleked, bbis, and kegs, 276,40c.; seaded, 20,309. OLD COCKS—Western, 20,27c. DUCKS—Long Island, spring, 6c. SCLARS—Large, white, 8-10 lbs., 40c., \$1,506,50; dark \$2,50

POULTRY, LIVE-Thirty-five freight care POULTRY, LIVE-Thirty-five freight care reported in: receivers expected to unload thirty. POWLS-Fancy, heavy frt. 37c.; everyor run, 38637c.; boor, 25c.; colored fancy, heavy export, 38633c.; average run, 38635c.; while leghorns, 24936c.; brotlers, fancy, well grown, frt. 38c.; average run 37 e138c.; poor, 35c.; colored and mixed exposition white leghorns, 35a7c.; old consterns, frt. 25c. TURKEYS-35c. DUCKS-Western, frt. 25c. GLESU-25c. PRIEONS-Pair, frt. or exp., 46c. GUINLAS-Pair, 31.25.

Live Stock and Meat Prices. Common to prime steers, 160 lbs. \$8,00917.00
Common to choice buils, 160 lbs. 5,758 9.00
Common to choice covs. 160 lbs. 2,709 8.77
Common to prime veals, 100 lbs. 18,00722.00
Common to prime sheep (swess)
100 lbs. 4,000 8.50
Common to prime lambs, 100 lbs. 13,00217.20
Live hogs, 100 lbs. 16,00917.00
Dressed beef, steer, sides, lb. 18928c
City dressed veals, lb. 24931c
Pressed mutton, lb. 9615c.
Livessed lambs, lb. 24833c.

FINANCIAL NEWS

Dear Money and Prospects of Poor Bank Statement Drop Motors and Sugars.

SOME INDUSTRIALS HOLD

Steel Common Goes Above 91 for First Time Since Last Downward Swing.

weakness developed in the motor truck generally understood that they went to stocks and sugar shares, giving the entire list an irregular appearance at the clossing.

Bankers connected with the negotia-

sugars. That the industrials did not go Also, there has been some discussion, ket has settled down into a trading area loan might be taken care of. for some time to come, but that fresh Best opinion is that no formal anweakness should develop in the notor nouncement will be available until after group after all the selling they have gone Labor Day. was the sharp break in American Sugar however, is that the loan will be met by

last year's low. While the rise in money to 10 per cent. While the rise in money to by per conwhile the rise in money to by per conwhile the rise in money to by per congraph of the was not altogether \$150,000,000 of gold and American exexpected, was ascribed by the Street
change, divided about equally. It is
as the reason for the weakness in inknown that two weeks ago the French
as the reason for the weakness in inas the reason for the weakness in in-dividual issues, it was really the expec-tation that to-day's bank statement would be poor that caused most of the selling. It would not surprise some in-torests, according to information ob-tained in reliable quarters yesterday, if the Federal Reserve ratio should decline

as the renewal rate was advanced to \$ per cent., and the assumption in speculalive quarters was that the higher rate effected a poor bank statement to-day Had it been merely an ordinary flurry in money the market would have paid no more attention to it than on the preceedng day, as the financial community is Day's sales . ow convinced that the day to day fluctuations in this market have no actual bearing on the real situation. The real barometer that Wall Street is watching for indications of improvement is the time money market, and thus far there has been no change in this.

At the opening the market was again disposed to do better under the leadership of the Mexican stocks, Pan-American and the steels. The fact that steel ommon will sell ex-dividend the first of 109 the week induced considerable short covoring, sending the stock above 91 for the first time since the last downward swing, Industrial Alcohol, Retail Stores, other tobaccos and independent steels ran up rapidly under the strength of steel. The upward movement was continued in the rails also, with South-em Pacific, Reading, Union and Canadian Pacific making further progress in the early trading,

In the afternoon, however, interest on the up side died out with the fresh outburst of selling in the motors. Pierce-112 113 114 Arrow. Republic Motor Truck, Stude-111 116 baker and the rest of the group with the caception of Chandler showed poor resistance to the selling, several tagges res. 12 1232 burst of selling in the motors. Piercesistance to the selling, several tasues recording new low records for the year. On top of this fresh weakness developed in the sugar shares, with American Sugar finishing near the low for the

due to the same factors that were 61 64 operating on the preceding day—the 169 1, 169 5, The Pennok Oil Company for the first six mionins ended June 30 reports net earnings the banks, preparations for the Septembefore depreciation and taxes of \$553.8.8. of which \$257.977 was earned in the second quarter. The balance sheet shows current assets of \$53.0.023, of which \$254.253 was cash, and current liabilities of \$85.70. Total assets and liabilities amounted to \$4.691.804. than two weeks, while the 10 per cent rate for new money in the last hour 67 96 11 6% marked the highest that money has

MONEY AND EXCHANGE.

CALL MONEY.

Clearing House exchanges, \$873,772.958; mlances, \$85,958,311. Bub-Treasury debit mlances, \$762,402; Federal Reserve credit mlance. \$03,545,142. CANADIAN ENCHANGE.

9 16

240

37% 2%0

36% 56

88 % 81

81 25 70

3 14

CLEARING HOUSE STATEMENT.

New York funds in Montreal, \$124.37 pre-mium per \$1,006; Montreal funds in New fork, \$110.62 per \$1,000.

SHAVER MARKETS Official bar silver in New York: Domestic, 195c.; unchanged, per ounce; foreign, 97aic., off 14c.; London, 61d., unchanged; Mexican iollars, 744c., off 5c. FOREIGN EXCHANGE.

Parity.		lo day.	tanday
84.8665	Demand, sterling	\$3,564	83.574
	Calles, sterling	3.07%	3,58
	Benkers, 60 days	8,02%	3.53%
	THE OWNERS OF THE PARTY AND TH	37.77 TA	8.515
	THE CONTINEN		
19.30	France, cents a franc-		
	Densend	6.99	7.01
	Cables /	7.00	7.02
19.30	Helglum, cents a franc-	100 D	
	Demand		7.50
40.00	Cables	7.50	1.01
19.39	Switzerland, cents a fra	ine	12225
	Den and	16,50	16.50
44.74	Cables	10.55	16,55
19.50	Italy, cents a lira-	4.00	Variable.
	Demand	4,66	4.66
112.50	Cables	4.97	4.67
-0.00	Demand	200	
	Cables	2.04	2.07
20.80	Sweden, cents a krone-	2.00	2.08
worldo.	Demand	90.90	20.25
	Cables	20.20	20.35
20.50	Norway, cents a krone-	20.50	217-161
20000	Demand	14:00	14.10
	Cables	14 25	14.15
20.80	Denmark, cents a kron-	-	4.45-80
	Demand		14.10
	Cables	14.93	14.15
19.30	Greece, cents a drachm	Acre	14.10
	Demand	11.00	10.789
	Cables	11.1214	11.00
19,20	Spain, cents a peseta-		
	Domand	15.02	15.07
	Cables	15.07	15.12
40.20	Holland, cents a florin-	Surviva.	
	Den and	32.12%	31.80
	Cables	32.25	31.90
	Russia, cents a ruble-		
	100 rubles		1.35
1.2.0	(60) rubles	1.40	1.40
20.3	Austria, cents a crown-	-	14,000
	Demand		:47
	Cables	4.5	47

 Cables
 47
 47

 20.38 Casche-Slovakla, cents a krone-Demand
 1.70
 1.73

 Cables
 1.70
 1.73
 PAR EAST.

Cables Aires, cents a peno-benand 38,73 27,25 Cables 39,00 37,37% 84.87% 84.62%

GOLD FROM FRANCE

AND COMMENT First Instalment of Anglo-French Loan Repayment.

> Hetween \$5,000,000 and \$6,000,000 in arrive to-day. This shipment will represent the first of the movement of the yellow metal to take care of a portion issue \$3,000,000 more of the same bonds of France's share of the \$500,000,000 to take care of a floating debt. The foreign banks control \$92,000,000 pesos Anglo-French loan which will mature on October 15. It has not been definitely just how much gold will be shipped, the final decision, it is understood, resting on the amount of a new

loan the French will be able to negotiate. In any event, it is not expected that the total will be less than \$40,000,-000, while some estimates of its size run as high as \$100,000,000, although the lat-Further headway was made yesterday a number of directions toward retrac-

in a number of directions toward retrac-ing losses sustained in leading stocks in French Ministry of Finance, who is in the first part of the week. But while this country arranging for a new loan these issues were giving a good account for his Government to assist in paying Duluth and Iron Range Earnings.

of themselves in the face of even higher in Washington with Maurice Casenave.

The Duluth and Iron Range Railroad in Washington with Maurice Casenave. money rates than on Thursday fresh French High Commissioner here. It is

It was a characteristically professional tails have been worked out with regard market, just such as has been witnessed to the loan. They say that "conversa-tions" have been held with the French for the last ten days, and the only really representatives, in which the desires of important development was the fresh the French Government have been exouthurst of selling in the meters and pressed by the envoys who are here. further was not to be expected in view is understood, of the various ways in of the general agreement that the mar- which the French scare of the maturing

rough was not encouraging. Neither The consensus in investment circles, at the close, which carried it down to an issue of approximately \$100,000,000 of fifteen year 8 per cent, bonds of the French Government, together with about

300 Advance Rumely 1500 Advance Rumely 1500 Advance Rumely pf 100 Ajax Rubber 100 Ajaska Gold M 200 Alis Chalmers Mfg

200 Allie Chalmers Mfg pf. 200 Am Heet Sugar 300 Am Hosch Macueto 1300 Am Can Can 2400 Am Car & Foundry

200 Am Car & Foundry of

200 Am Car & Foundry of
400 Am Cotton Oil
100 Am Cotton Oil pf
200 Am Druggist Syndicate.
300 Am Express
190 Am Hide & Leather
100 Am Hide & Leather pf
1800 Am International Corp.
1006 Am Locomotive

1000 Am Locomotive
603 Am Safety Razor
1500 Am Shin & Commerce
200 Am Smelt & Ref.
500 Am Steel Foundries
3100 Am Sugar Ref.
1600 Am Sugar Ref.
1600 Am Tobacco
1000 Am Tobacco
1000 Am Tobacco
1000 Am Woolen

100 Am Woolen 100 Am Writ Paper pf. 100 Am Zinc, L & Smelt

1800 Anaconda Copper
300 Associated Dry Goods.
4000 Atch, Top & Santa Fe.
100 Atch, Top & Santa Fe pf.
200 Alantic Fruit
3 *Atlantic Refining

600 At, Gulf & W I S S p.
100 A, Gulf & W I S S p.
100 A, Gulf & W I S S pf.
10500 Baldimore & Ohio.
400 Baltimore & Ohio pf.

1000 Barrett Co 1300 Bethlehem Motors 100 Beth Steel 8 p c pf s 100 Bethlehem Steel B 100 Booth Fisheries 100 Bklyn R T cfs of dep 100 Bruns Term & R R

100 Burna Bros
100 Burta Bros
100 Butte Copper & Zinc
100 Butte & Superior Cop
100 Caddo Cent, O & R
100 California Pack Co
1100 California Petrol
200 California Patrol

100 Calumet & Arizona
4400 Canadian Pacific.
1200 Cenral Leather
560 Cerro de Pasco Cop
1200 Chandler Motors
4500 Cheangeake & Ohio.
100 Chicago & E III Eq Tr etfs.
200 Ch & E III pf Eq Tr etfs.
200 Chicago Gt Western
500 Chicago Gt Western pf.
1600 Chicago Mil & St P pf.
1300 Chicago, Mil & St P pf.
1300 Chicago, R I & Pacific.
200 Chicago, R I & P f p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.
500 Chicago, R I & P 7 p c pf.

300 Chile Copper 200 Chino Copper 100 Clev. C. C & St Louis 100 Cluett, Peabody & Co.

100 Cluett, Feabody & Co.
200 Coca-Cola
1100 Col Fuel & Iron
100 Colorado & Southern.
400 Columbia G & Elec.
1300 Columbia Graphophone
1800 Consolidated Cigar
400 Con Interstate Cal Min.
300 Consolidated Textile
4400 Continental Candy
2200 Corn Products Ref.
100 Corn Products Ref.

100 Corn Products Ref pf

500 Elk Horn Coal Corp.

500 Elk Horn Coal Corp.
6600 Erie
2700 Erie 1st pf.
6600 Erie 2d pf.
1600 Famous Players Lasky
82 Federal Ming & Smelt
382 Fed Ming & Smelt pf.
300 Fisk Rubber
800 Freeport Texas
100 Gaston W & Wigmore.
100 Gen Am Tank Corp.

100 Gen Am Tank Corp 1000 General Cigar Co.....

100 General Clar Co.
100 General Motor
1700 General Motor
1700 Geodrich (B. F.)
1000 Granby Consol M & S.

100 Hartman Corp

900 Haskel & Barker Car . .

500 Indian Ref
900 Inspiration Con Copper
500 Interboro Con Corp pf
500 Interboro Con Corp pf
900 In Asri Corp
200 Int Mer Marine
100 Int Mer Marine pf
400 Inter Motor Truck
1300 International Nickei

1000 Great Northern of 1900 Great Northern pf. 1900 Gt Northern Ore ctfs. 190 Greene Cananea Cop. 190 Guantanamo Sugar 500 Habirshaw Elec.

Buffalo & Susque cifa.

Barrett Co

Closing. Div. Bid. | Ask. in \$. Sales.

\$12,000,000 Refunding Bonds Approved; \$3,000,000 Considered.

The Central Vermont Railway, a line \$12,600,000 of ten-year 5 per cent. gold special committee of the Chamber of bonds to refund the first gold 4 per Deputies. The committee will propose gold consigned to American bankers for cent. Issue of the same amount which measures urgent in character, particular on the French Government will matured on May 1 of this year but larly in respect to the 1914 emergency which was not paid then. In addition, law under which the Government still subject to the approval of the Interstate prohibits the exportation of fold and commission has approved the \$12,000,000 of Argentine savings and liquid capital,

> bonds were deposited with the Eigitable Trust Company under a plan for the protection of bondholders. More than 80 per cent. of the holders of the defaulted bonds have agreed to accept the new security in exchange,

\$26.40 a share, earned on the capital est and discounts was \$139.514, stock. In the preceding year the earn— W. H. Brevoort, president of gated \$858,168, leaving a balance of \$1,720,484, compared with \$1,661,439 in

Shattuck Copper Reports Deficit.

the preceding year.

\$370,512, against \$21,811 in the same bushels a year ago. quarter of 1919, while expenses and depreciation amounted to \$398,065, against

Paris, Aug. 27.—Prices were firm on

1919. 883,245

95 \(\) 95 \(\) 95 \(\) 95 \(\) 95 \(\) 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 12 \\ 14 \\ 14 \\ 13 \\ 14

Clos- Net ing. Change

FIVE TO SIX MILLIONS | NEW CENTRAL VERMONT ISSUE. | BANK INQUIRY IN ARGENTINA. | WAR FINANCE LOANS Foreigners to Be Shorn of Pawer

if Deputies Have Way. Buenos Ames, Argentina, Aug. 27. controlled through stock ownership by Operations of branches of foreign banks the Grand Trunk system, will issue in Argentina will be investigated by a

Commission, the line will the conversion of paper money into gold. Deputy Pena asserted to-day that The issue to be refunded was put out these banks had brought no capital to on May 1, 1899, and was due on May 1 the country, but had come to operate this year. Of the total \$10,732,000 is outstanding, \$42,000 held in the treasury and \$1,226,000 pledged as collateral, tions under control of the Banco de la When payment was defaulted the Nacion.

90c. A SHARE ON REPLOGLE.

Steel Co. Has Earnings of 224,629 in Six Months.

Puluth and Iron Range Earnings.

The Duluth and Iron Range Railroad ompany reports for the year ended Dune 20 reports net earnings of \$224,629, equivalent to 90 cents a share on the 250,000 outstanding shares of no par value. The income from secur-December 51, 1919, income, after charges lities owned by the corporation amounted and taxes, amounting to \$1,720,484, or to \$89,234, while the revenue from inter-

W. H. Brevoort, president of the cor-poration, declared that owing to unstock. In the preceding year the earnings were equivalent to \$25.56 a share. Federal compensation was \$2355.241 and other income \$23.411. making gross income \$2.578.652. Expenses, including Federal taxes, interest, &c., aggreting for the work of the gated \$858.168, leaving a balance of in operation until the last of the year.

Week's Exports of Grain.

Bradstreet's reported yesterday that The Shattuck Arizona Copper Company reports for the quarter ended June 30 a deficit, after expenses and depreciation, of \$27,553, which compares with a net income of \$55,740 in the preciating quarter, and a deficit of \$93,010 in the second quarter of last year. Corn experts for the week cedling quarter, and a deficit of \$93,010 in the second quarter of last year. Total income for the three months was ports \$97,812 bushels, against 34,510 bushels, against 34,510 bushels, against 34,510 bushels, against 34,510 bushels, against 334,510 bushels, against 334,510 bushels, against 34,510 bushels, against 334,510 bushels, against 34,510 bushels, against exports of wheat and flour for the week

New Orleans Cotton Market.

NEW ORLEANS, Aug. 27. - Higher prices in the cotton market to-day were mainly the result of builish condition reports by private bureaus. The opensiling. It would not surprise some inbeen considerably increased and will
ained in reliable quarters yesterday, if
the Federal Reserve ratio should decline
French loan, so that by October 15 it
to low 38, as against almost 39 last week.

The selling, at any rate, began as soon
the Hourse to-day. Three per cent.
In Hourse to-day.
In Hourse to-day. Three per cent.
In Hourse to-day. Three per cent.
In Hourse to-day.
In Hourse to-da

400 Kelly Springfield Tire.
600 Kennecott Copper .
100 Kennecott Copper s 7.
600 Keystone Tire & Rubber .
800 Lackgwanna Steel Co.
100 Lack Erie & Western pf.
100 Lee Rubber & Tire.
1100 Lehigh Valley.
4700 Loese Wiles Biscuit .
100 Lot Inc.
100 Locae Wiles Biscuit .
100 Mackay Cos pf.
800 Maxwell Motor .
500 Maxwell Motor st pf.

100 Nat Lead Co.
100 Nat R R of Mex 2d pf.
17800 Nevada Con Copper...
600 New Orleans. Tex & Mex.
100 New York Air Brake.
3000 New York Central...
300 New York, Chi & St L.
6100 New York, New H & Hart.
200 Norfolk Southern.
1400 Norfolk & Western.
200 Northern Pacific...

900 Northern Pacific 100 Nova Scotia S & (

10900 | Fan Am Petrol & T.
1300 | Pan Am Petrol & T. B.
1000 | Parrish & Bingham.
1000 | Pennsylvania R. R.
1460 | Penn Scaboard Steel.
100 | Peoples Gas, Chicago.
100 | Peoples Gas, Chicago.
100 | Peoples & Eastern.
2200 | Pere Marquette.
1300 | Phillips | Petroleum.
16400 | Plerce Oil Corp.
100 | Plilips | Petroleum.
16400 | Pierce Oil Corp.
100 | Pierce Oil Corp.
100 | Pittsburg Coal of Pa.
1000 | Pittsburg Coal of Pa.
1000 | Pittsburg & West Va.
2000 | Pond Creek Coal.
400 | Pessed Steel Car.
2100 | Punta Allegre Sugar.
1700 | Pure Oil |
1300 | Ray Consol Cop.
24200 | Reading.

24200 Reading
24200 Reading 1st pf
500 Reading 2d pf
300 Remington Typewriter
2700 Replogle Steel
5200 Republic Motor Truck
4600 Republic Iron & Steel

2800 Royal Dutch Co N Y ... 100 St Joseph Jead ... 200 St Louis & San Fran ... 200 St L. & San Fran pf ... 1900 St Louis Southwestern ... 1500 St I. Southwestern pf ...

400 Santa Cecilia Sugar.
600 Saxon Motor
300 Seaboard Air Line
1100 Shell Trans & Trad
17200 Sinclair Consol Oil.
500 Slows-Sheffield, S & J.
100 South P R Sugar.

| 5 | 500 South P R Sugar. | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1

9490 Union Pacific pf
200 Union Pacific pf
200 United Drug Co 1st pf.
400 United Fruit Company
300 United Ry Investment
400 United Ry Investment
400 United Ry Investment
100 US C I Pipe & Fdy
300 US C I Pipe & Fdy
300 US Food pred Corp
9500 US Ind Alcohol
100 US Realty & Imp.
5200 US Realty & Imp.
5200 US Stubber,
206 US Stubber,

5200 U S Rubber,
206 U S Smelting, R & M.
43800 U S Steel
400 U S Steel
400 U S Steel
600 U the Copper
10900 Variandium Corp
100 Va-Carolina Chem
100 Vivaudou V
800 Wabash
500 Wabash pf A
700 Western Maryland
1000 Western Maryland
1000 Western Maryland
1000 Western Maryland

| die | dvale | Ste | dvale | dv

11 11 24% 24% 34 35% 37 37

85 1/2 85 1/2 85 1/2 28

19%

22 % 22 % + 35 % 35 % -14 14 -5 % 5 % -

NEW YORK STOCK EXCHANGE QUOTATIONS.

42 44 44 14 46 53 55 77 14 78

836

CUT TO \$132,200,000

Utilities Repaid Less Than cerned, yesterday's market was a curious intermingling of strength and weak Half of Borrowings.

ness, and demonstrated rather clearly WASHINGTON, Aug. 27.-Loans of the the bewildered state of mind in which Talk of 3,090,000,000 Bushels War Finance Corporation have been reduced \$219,900,000 since it ceased making loans and began liquidation. The stocks, in the main, gave the best artotal outstanding loans August 21 count of themselves, bearing out the amounted to \$132,200,000, according to conclusion that the speculative element figures made public to-day by Managing of the Street is virtually a unit in taking Director McLean,

highest point aggregated \$204,700,000, that sentiment is decidedly mixed about cents in Winnipeg and further reports have been reduced by repayment to the industrial list as a whole. News of export business encouraged wheat fact, 600,000. Virtually all outstanding favored the bears. Money renewed at buying yesterday. Deliveries advanced are call loans and officials expect a further substantial reduction before the ran up to 10 per cent.; sterling exchange new year.

Was decidedly weak and mildly disquerthing, when December sold up to \$2.35, a.

originally advanced financial assistance counts or from the selling of stocks to the cattle growers aggregating \$5,- actually held. But in the stocks that 400,000 at Dallas and \$2,400,000 at Kan-

Public utilities, to which nearly \$40,- hand, 000,000 was lent during the war, being Woolen, Cuba Cane, Pierce Arrow, Rethe only group which has not liquidated public Motors, Stromberg Carburetor

to the extent expected, still owe \$21,-

233,000. Other industrial corporations

have reduced their original borrowings from \$23,800,000 to \$953,000. Earnings of the corporation for the first half of the year were \$12,477,060, against about \$10,000,000 for the corresponding six months in 1919.

London Money Market.

London Wool Auction.

London, Aug. 27 .- There were 10.300 bales offered at the wool auction sales suit against the American Sugar Refinto-day. Trading was quiet and prices

ing considerable difficulty collecting under contracts made early in the year. It is understood the company sold virtually all of its output around 22 cents a pound and higher, and now that sugar has dropped to 18 to 19 cents refall it is experiencing difficulty in setting jobbers. experiencing difficulty in getting jobbers cents higher. The volume of business and wholesalers to live up to their con- was small. tracts. According to a report some of these jobbers got together some time ago and put the proposition up to officials in Washington. As a result it is reported that the jobbers have decided to bring ing Company to nullify their outstand Weakness in the Motors.

Motor shares continued to bear the

GOSSIP OF WALL STREET.

Irregularity Tinges Market.

So far as its net results were con

were exceptionally strong neither the high money rate nor other developments

American Sugar,

American Sugar Refining.

spelled steady liquidation.

runt of sharp selling throughout the day and the good, bad and indifferent coursed to lower levels. A sharp at-tack centered in Republic Truck, and it sustained a decline of 4½ points, while Pierce Arrow and Studebaker were equally soft, although sustaining smaller net losses. Some interesting gossip is floating about Wall street about the motor and accessory stocks as a whole, most of it to the effect that the good companies are weather Open- High- Low- Clos- set ing. change. ing the financial storm in fair shape, but that the small and inadequately backed corporations are worrled about the outlook. It is reported that Studebaker has plans for a small car to be brought out this fall, which would bear the same relation to it that Essex bears to Hudson and Cleveland bears to Chandler. The company is said to have set aside \$500,000 to be used in ar advertising campaign in behalf of the new car. Another bit of rumor in the Street was that the slowness of workmen in completing construction of the corporation's new plant at Cumberland Md., saved the Kelly-Springfield Tire Company from loading up with a heavy reserve of raw materials, for lack o ventories are concerned, it is reported that Kelly-Springfield is in about as good shape as any of the tire com-panies. Friday 2,000 885,000 Last week 2,000 854,000 Last year 115,000 1,139,000

To-day's Bank Statement. It was the consensus in the Street

after the close of the market that the increase in the money rate to 10 per cent, was a forecast of a probable favorable bank statement to-day rather ering and a scarcity of available con they mature in September.

Charles M. Schwab, chairman of the

Bethlehem Steel Corporation, announced yesterday that the corporation and the Hethlehem Shipbuilding Corporation, Ltd., have perfected a new two-fuel saving marine Diezel engine espe-is, cially designed for American operating 1% as to cargo vessels of any size. making the announcement Mr. Schwab said: "This new engine represents a far greater advance over the oil burning steamship than the latter is over the coal firing steamship. It is also regarded as a signal triumph for American engineering skill in a field hitherto dominated entirely by Europeans. The engine already has had a trial in a cargo carrier and has proved successful,

day by the stockholders, who ratified the following propositions presented by the directors: First, increase of au-thorized common stock from \$12,000,000 to \$17,000,000; second, issuance of tenyear unsecured bonds in an aggregated principal amount not to exceed \$5,-900,000, to be known as the 8 per cent, convertible sinking fund gold Ma notes, with holders maintaining the privilege of converting the bonds into shares of the common stock at par.

Completes Oil Trade. An interesting trade of oil of different

grades has been made by the Shipping Experts Board and officials of the Midwest Re-New Yo. fining Company, according to announcement made by officials of the board in , Washington yesterday. The Shipping laterior shipments.

Board has contracted with the Midwest New York arrivals. Refining Company for 3,421,175 bar-rels of fuel oil with delivery in the fif-teen months ending October 1, 1921, at in Refining Company for 3,421,175 barrels of fuel oil with delivery in the fifteen months ending October 1, 1921, at
the rate of 7,500 barrels a day at San
Francisco. In exchange the Shipping
Board is to deliver to the Midwest Refining Company 2,161,230 barrels of in nove demand; cloths in production. fining Company 2,161,230 barrels of Wyoming crude cil from the Government's royalty oil in the State of Wyoming, which the Shipping Board has contracted to purchase from the Government at the current market prevailing at the wells at the time of delivery.

Business Mortality Increases.

The number of commercial failures in the United States continues to creep up slowly each week, according to reports made to R. G. Dun & Co. from agencies in all parts of the country. Commercial failures for the current week were 160, as compared with 152 last week, 155 in the preceding week and 29 in the corresponding week last year. Failures in Canada number 31 against 23 last week, 14 in the preceding week and 12 last year. Of failures this week in the United States 59 were in the East, 45 in the South, 29 in the West and 27 in the Pacific States. Eighty-five reported Habilities of \$5,000 or more, compared with 71 last week.

Stock of Pny-Record. able. Colorado Power, pf. q. 1436. Aug. 31 Sept. 15

Sept. 15 (Sent. Chem., pf. q. 1346. Aug. 31 Sept. 15

No. Y. Transit Co., q. \$4. Sept. 20

Sept. 30 Oct. 20

Nipissing Mines, Ltd., ex.
25 cents. Sept. 30 Oct. 20

\$1.75 States Motor Car Co., q.
\$1.75 Sept. 30

Sept. 15 Oct. 1

Wheeling Steel Corp., pf. q. 1346. Aug. 31 Sept. 15

Sept. 30 Oct. 20

Nipissing Mines, Ltd., ex.
25 cents. Sept. 30 Oct. 20

\$1.75 States Motor Car Co., q.
\$1.75 Sept. 30 Oct. 20

\$1.75 States Motor Car Co., q.
\$1.75 Sept. 30 Oct. 20

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\$1.75 Sept. 30 Oct. 20

\$1.75 States Motor Car Co., q.
\$1.75 States Motor Car Co., q.
\$1.75 Sept. 30 Oct. 20

\$1.75 States Motor Car Co., q.
\$1.75 States Motor Car Co. lots.

E-Odd lot transactions are not recorded in separate line unless sales of the regular full lot range.

SETBACK IN WHEAT AFTER EARLY RISE

Crop Induces Corn Selling Near Close.

Advances to rallroads, which at the a constructive position on the rails, but Strong cash premiums, a rise of 10 Cattle loans through the Dallas agency ing reports filtered in about the Polish rise of 5 3-4 cents, and September have been wiped off the books and situation. Each of these developments reached \$2.32 1-2, 4 1-2 cents higher \$87,000 remains to be repaid by the brought in its quota of liquidation, than Thursday's closing. Buyers, too, Kansas City agency. The corporation whether from new speculative short acment that 75,996,884 bushels had been exported since July 1. On the upturn longs took profits while further selling resulted from weaker cash markets in Minneapolis, where quotations were 5 to 10 cents lower than in the Southwest The market closed 2 1-4 cents to 2 1-2 cents off from the day's high.

Corn deliveries failed to follow wheat but instead were nervous. The fact that they were higher most of the day was explained by the inck of selling prosand Studebaker exhibited softness which sure until near the closs, when iquida-tion started on the report that Clement Curtis & Co. would estimate the corr crop at 3.050,000,000 bushels. The weakness in American Sugar Refining at the market's close yesterday, ing. The favorable weather report in which it dropped from 114% to 110% which fold of 11 ht rains over the Ohio within a few sales, was accompanied by Valley and gene ally clear and warmen reports that the corporation is experienc- temperatures alsowhere, did not have ing considerable difficulty collecting un-

Provisions were higher, with stock yard interests fair buyers. WHEAT Local cash market No. 2 red and No. 2 hard quoted at \$2,70%, c. t. f. track New York.

CORN-Local market No. 2 yellow corn moted at \$1.79%, c. f. New York, ten days OATS Local market No. 2 white quoted t 88c.; No. 3 white, 85c.; No. 4 white, 84c.; anny clipped white, 85c.; ordinary clipped thite, 85c.; all elevator.

HYE-Firmer: No. 2 Western \$2.38%, t. b. New York and \$2.26%, c. l. f. domes-

BARLEY-Quiet; feeding, \$1.14, and maiting, \$1.22, both c. t. f. New York. HAY-Steady: No. 1, \$2.05@2.15; No. 1, 150@2.05; No. 3, \$1.80@1.90; shipping STRAW-Quiet:/No. 1 rye, \$20@22 a ton. CHICAGO PRICES.

CALLED CO.					400
September		145	142%	143%	14:
December	119%	120%	118%	1100	
May	11614	11714	116	11614	1.11
OATA	16617	6734	0074	0714	100
September	10.39				676
December	5976	6714		88%	
May	68%	60%	68%	681	GS
LARD					
September	18.30	18.50	18:25	18,50	18.
October	18.72	18.85	18.65	18.85	18.
RIBS	*****	45.00			
September	15.02	15.20	14.97	15.20	34:
October		15.65	15.47		150
PORK-	Actor	A TOTAL	M(90) - 10		
Beptember	04 05	95.10	24.95	25.10	24
October	55 00	95 90		25.90	
INT	ERIO	RREC			
	WI	icat.	Corr	1. (Onto
Priday			265,0	0,1:00	20,0
Last week	1:40	R 000	277.0		09,0
Lane week	41 42 12	27, 1979	522.0		31.0
Last year			LUCK TOTAL		0.57)
SEABO	DARD	CLEA	RANC	ES.	
	107	our.	When	it.	Cor
	-	1111119	240414	200	

COTTON MARKET.

The cotton market was higher again than any insistent demand for call tracts, which boosted the list 60 to 50 money on the floor of the Exchange, points above the previous final bids. The As a matter of fact, the demand for general tone was strong, but professional call money yesterday was not so inselling caused reactions from the best sistent as it had been on many other levels at times. Buying was attributed days this week, when the rate did not chiefly to bullish private condition refluctuate above 7 per cent. It was reported last night that the bank state-higher Liverpool cables and an early belief. ment's ratio will show a figure under terment in the stock market. The re-28, besides a decline in the Clearing port of the National Ginners Association House statement. Taxes approximating placed the condition at the end of August 1,000,000,000 must be paid to the Government at that time. Heretofore, certificates of indebtedness amounting to about \$800,000,000 have offset this, but Memphia Commercial-Appeal made the at this time only about \$800,000,000 have offset this, but Memphia Commercial-Appeal made the at this time only about \$400,000,000 of condition 68.4 per cent., compared with the certificates are outstanding and 76.6 at the end of July, while the Southern Products Company estimated the crop condition at 68.2 per cent., against the previous month's figure of Other reports included one from Clem-ent-Curtis & Co., and an estimate of

Norman Mayer. First prices were \$2 to 57 points higher, with wire houses buying and commission interests acting both ways. The early advance uncovered stop loss orders, which tended to accelerate the movement. The only early bearish factor was the unfavorable news from Fall River and Chicago, wholesale dry goods centres. Marshall Field's and John Far-

well's reports were rather pessimistic.

Pressure was somewhat greater in the afternoon trading and prices lost about half their early advance before meeting enough fresh support to cause a recov-ery. Many shorts were uneasy over the bullish private condition estimates, causing them to fear the Government report on September 1.

Some comment resulted from Southern Reorganization of the National Cloak advices telling of the movement to hold and Suit Company was approved yester- back part of the new crop for higher Range of prices:

				5	Thurs-
ptember.		High. 29.02 28.50	28.97	Close. 28,85N 28,33-40	28,50 21,10
cember	25.65		26.25 25.65	27,50N 26,58-63 26,00-03	27.00 26.00 25.28
rch		25.78	25.35	25,85N 25,72 25,45N	25.00 25.00 24.00
9	25.23	25.48	25.03	25.25-30 25.15N	24.85 24.75
ne	24.88 COTTO	24.88 N STA	24.88 TIST	25.00N	24.65
rt receipt		Fri	day.	Cast week.	Last year 7.876

Exports season.... New York stocks... Port stocks...

DIVIDENDS.